

## Britain warns US over unitary

## taxation system
















EC to ban US blood hmports: The EC is
Planning measures which would restrict and
eventialy eventualy ban imports of American blood plasma
and plasma products, which are currently worth $\$ 8650 \mathrm{~m}$ y year. Page 16
Bid to close entargement gape The European
Commision has started to produce ideas to bridge the political gap between the EC and the four
Nordic and Alpine countries seeking to joim the Community. Page 2
Russia admits dumping nuclear waste:
Mncsow confrimed a Russian tanker was dumpi Mowcow confirmed a Russian tanker was dumping
low. level nuck waste into the sea north of Japan,
but said international authoritieg , had heen but said international authorities had been
inforaued of the move beforehand. Page 6
European MMonetary System: The Belgian
franc has replaced the Danish ruone at he bottom of the EMS system following heavy selling of disparity between the lowest currency and the Dutch gridder at the top of the ladder is 6.87 per
cent. still well below the new fuctuation timit cent, still well below the new iuctuation imit
estalisished after the European exchange rate ersisis st the beeginining of Ausust curnencies,
Page 29; Belgian goverior atuacks tranc ${ }^{\text {Page }} 2$


The chart shows the member currencies of the weadiest currency in the system, Most of the currenof agreed central rates against the other members
of the mechanism The exceptions are the D-Mark of the mechanism The exceptions are the D-Mark Trafalgar House, UK-based construction. engineering and shipping group, is expected to is stepping down. He will be replaced hy Nigel Rich. outgoing managing director of Jardine Mathe of up to $\$ 400 \mathrm{~mm}(\mathbf{S 0 0 4 \mathrm { m } ) \text { ). Page } 1 7}$
US may act on Haitit: The US has not ruved out military intervention in Haitit to protect Amer
can lives and restore democracy, President can lives and restore democracc, President Bill
Clinton's ambassador to the United Nations said.
Page ux tops UK tops crosp-boordor loagues Britain is

 in Europe than their counterparts in any other | conagry 17 |
| :--- |

Bhutto strongthens hold: Benazir Bubtto's
 strengthening ber attempt to become
ter again. Page 6
Couth African unions call striko: The called a national strikie for November 15 to protes
against the treat ment of workers' rights in the grainst the treatment of 7
BNP shares, reach market: Shares in Banque
Nationale de Paris. the bank spearkeading the Nationale de Paris. the bank spearneading the
Trench government's privatisation programme. arench expecternment to rist so privatisemaium when they
are
tart trading toray. Page 20 tart trading today. Page 2
NatWest Bancorp, US retail banking subsidiary
of Britain's Natiooal Westminster Bank. reported net income upp ${ }^{2}$ per cent to 57.5 mm for tha third quarter. Chairman and chiee isxecutive Jomn
well said: "All we need now is for the economy

Money costs money: It costs the British ssocom round banknotes and coins according to the irst detailed stady for 03 years of the costs of


## Threat to 400,000 jobs in EC auto sector

Study finds 'alarming' gap in productivity with Japan



| the December 12 elections. Depaty prime nutuister Sergei Shakbrai set np the rival Party of Russian Unity and Accord Repo |  |
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Bonn to ignore EC quota for cereals


Boeing may cut 747 output as industry recession bites



## RTHET

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 poriable phones, faxes ur prinuers call us on $\mathbf{0 8 0 0 5 2 5 5 8 5}$.

Brussels working on formulas to allay applicants' doubts
EC bid to close enlargement gap

Berliners unimpressed by Kohl plan for 2001, the office space odyssey

## Ministers meet today on border controls



 not yet believe chancellor's pledge to move east, writes

 Judy Dempsey


## Belgian governor attacks franc 'rumours'


$\qquad$ unions - the first since 1944
The report in inderstod to
endorse the centrat baint's
strict interest rate policy.

Mr Verplaetse believes
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outlli heyers and unioves the
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ention to push the
 that the central bank's
reserves owere exphautsed
Broth the Belian and the
French trane have been the
target of speculation in recent


cut the budget deficit year-old currency association

For more than a century and a half, Patek Philippe has been known as the finest watch in the world. The reason is very simple. It is made differently. It is made using skills and techniques that others have lost or forgotten. It is made with attention to detail very few people would notice. It is made, we have to admit, with a total disregard for time. If
 a particular Patek Philippe movement requires four years of continuous work to bring to absolute perfection, we will take four years. The result will be a watch that is unlike any other. A watch that conveys quality from first glance and first touch A watch with a distinction: generation after generation it has been worn, loved and collected by those who are very difficult to please; those who will only accept the best. For the day that you take delivery of your Patek Philippe, you will have acquired the best. Your watch will be a masterpiece, quietly reflecting your own values. A watch that was made to be treasured.

来 PATEK PHILIPPE GENEVE




Watches of Switzeriand
Seleated Branches Natiormide


FINANCLAL TIMES MONDAY OCTOBER 181993


# And here's the last word: customerize. 

From banking to airlines, from telecommunications to government, Unlsys has built a reputa tion for helping our clients help their customers. So it's not surprising that the most powerful customer service concept in years should come from Unisys. A concept embodied in a single thoughit-provoiking word: CUSTOMERIZE.

A CUSTOMERIZED organisation is customerfocused at every level. The full capabilities of its information strategy are extended all the way out to the points of customer contact, where customer satisfaction is ultimately decided. The bottom line? for the private sector enhanced revenue generation snd competitive ness. For the public sector: enhanced delivery of government services.
of course, every line of business has its unique requirements. And Unisys is a leader

st applying industry-by-industry expertise to real-world customer environments. Our pioneering efforts to help customerise business and government are a logical extension of our strengths - strengths such as point-of-customer-contact solutions; a proven commitment to open systems and interoperebility; snd above all, services that apply technology not for its own sake but for the sake of an organisation's goals.


## Experienced Unisys consultants can help

 assess the flow of information between youUNISYS
We make it happen.
and your customer. And our CUSTOMERIEE ${ }^{\text {su }}$ services protect your existing investment as they help your organisation

For more information, fax Graham Roberts on (44) 895862807 . And discover how we can help your organisation begin a rewarding new chapter in customer service.


# RANK XEROX 

# We've got to hand it to them. 



# The European Quality Award 1993 

- AWARDWINNER

Milliken European Division
PRIZE WINNER
ICL Manufacturing Division

The European Quality Award was set up by the European Foundation for Quality Management (EFQM) for reasons which êvery member of the business community can and should applaud: to establish a benchmark of Total Quality Management across Western Europe which will enable the region to become a leading force in the world market.

To show our support for quality wherever it is found, Rank Xerox Ltd would like to be amongst the first to congratulate the 1993 European Quality Award winner, Milliken European Division; and Prize winner, ICL Manufacturing Division. As we were the winners in 1992, we know what it takes: the commitment and effort of every member of the company, every day.

The real prize is not so much the award itself, but the benefits that come from higher standards, increased productivity and improved competitiveness. And the real winner is Europe.

Rank Xerox
 1992
Rank Xerox The Document Company


## TV accused of poll bias

## Space agency lands ice cream deal


new more western trend.
Reformers tread different roads to capitalism

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INTERNATIONAL ECONOMIC


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ship fillowing the tinker:
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dumping of nclear waste ad
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Japan and Russia. It comes jussta a week after
relations had improved, hanks to a successful 1 visit
Tokyo by
Rresident Yeltsin. Mr Yeltsin and Mr Moritiro Hosokawa, the Japanese prime
 of radioactive waste, in a joint
dectaration last week The5 agreed to investigate nnclear
damping in the seo of Japan
by the former Soviet Union.

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## Separatists put faith in Canada poll

THE presence of Quebec separatists in Canada's ctober 25 general alection will give tha independence move-
ment an imporant lever to
sway public oppinion in the srancophone provinione. in theord-
ing to the leader of the prosov-
eredenty Bloc in to the leader of the prosov-
ereitanty Bloc Quebecois
Mr Lucien nial Times that a referendum on independence would not be
held In Qubec of of least two
years. But he predicted the QQ's expecteed surcaess ind text
week's election would give the separatist cause an advantage
which it did not ejpor at the
time of the last referendum in time of
tose
It
Its
 Quebec members of the House
of Commons come down and
fight for federalism, and to ave to Quebec to to reienty," he said An opinion poll published SQ remains far ahead of the servatives in the provinca with the support of 52 per cent of in the coumbry Liberals, who are now in oppo over the Conservatives, with 40 per cent and 22 per cent of the vote respectivel. The Tories'

another setback on Friday
when a torrent of complain





 angered by the unville Mmess
of their colleagues to maka
more concessiona to Quebec more concessiona to Quebec
durimg one of Canade peri
odic constitutional wrangles.
The The successs of the pang. since then owes much to
Boochara, wwow was a layyor in
the eastern Quehec town Chicoutimi before enterering pol
itics. Prior to torinig the BC
he was Canadas he was Canadar's ambeasassod
to France and a member of fo mer rreme minister Brian Mul-
roney's cabinet roney's cabinet
Responding to Responding to a suggestion
that much of the BQ'a support
reflects voters' desire po rellects voters' desire Eor
change after three years. change after three years.
touge economic tres. Mr Bo
chard acknowledged there we chard ackmowledged there wre
no definitive evidence" that
most Quateckers supmoter most Quaheckers supporte
sovereignty at this stage.
 pronged d strategy to win then
over. First, he BQ wuuld show
that sovereignist Uher. First, the BQ would sho
responsibibe evevists in can be very responsible even in the federa
pariliment". Second, Mr Bout

## Cosatu's strike call shuns ANC

By Philip Gawith in Johannesturg

clause fram the interim bill of
rights enabling employers to rights enabiing employers to
lock out strikng workers. THE Congress or South Afican
Trade Unions (Cosatu), the country's largest union group-
ing. bas called a national strike
for November Is to protest against the treatment of work.
ers'
tion rights in the dratt constitu: the call surprised political
Tbservers as it did not appear to have been discussed with Cosaturnal Coneress cancl and South African Communist
Party. It would seem to indlcarty. It would seem to indib-
cate a determination by cos.
ata, with 1.2 m paid-up members, to continue as an
independent voice for workers
rearaless of tis poitical tles. regardless of its poitical Hes.
Kr Sam Shilo poan the group's
general secretary, taid at the weekend the strike would go ahead unless negotiators at the
democracy talks agred to removed a clause in the consti-
tution guaranteeing the tenure of civil servants after the ellec.
of
of tion next April, and removed and
decided
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"O T E 5


Michael Holman on a challenge for the Commonwealth

## In search of common cause

| fox has been shot, its demise underlined hy | with the former colonial power are wearing thin But as one senior British official made | Britain, and its effectiveness suffered as a result" Commonwealth officials and | and reward, and "expressions of displeasure" if democracy is |
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## No other aircraft manufacturer takes a more serious view of the environment.

 of all serr aireraft for example, we are equippion five of our new mitra-long-ragye asuas with devices to maasure ozone and water-vapeor cencentrations every haif-mile flown in daily




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## CBI attacks EC＇red tape＇




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## Drugs budget savings sought



| By Michael Cassell， Business Correspondent | win | the world＂．He says that， despite the white paper，his organisation remains to be be | and non－wage that ity gronth has been |
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| THE Confederation of British | 佰 | convinced that there has been | its main co |
| Industry has stepped up its | protect youm | ${ }_{n}{ }^{\text {B }}$ | says that |
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| couth Competi |  | M Jacques Delors，president of， the European Commission， |  |
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Mail could privatised Royal letters to every address inver the
UK without charging more in
ral areas．
However，many ministers．
However，many ministers
provoke another unwelcome
splitik the Conservative party，
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stage of any bill privitising
Poost office，which is regarde
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as too small to ensure succes．
The efirst sign of a backtra


London to protest against racism，Sixty people were injured．inctuding 19 police officers，after
police e ilievted the march to stop protesters reaching a bookshop rum by the fax－right Brtis

## Privatisation of Post

 Office may be shelved

Post Office chief executive．
 ministers to cut lit loose urron
the stifing cash book culture Last pearic the Post Office con－
tributed 5 shom in cash to th－ Tributed sisom in cash to the
Trasury This year its target
contribion to the Treasury has risen to t181m，whicasury daunting challenge
O The Ulster Unionst Part povernment would have wort hard tio secure tis help in
goting rail privatisation pro
posals through the House of Commons．David the Howne writes，
Mr Wiliam Ross，the party＇s
 about the bill，allhourh it was


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## Export drop

 offset at home A sharp decline in exports－almast entirely due to down
turn in western Europe－has burn in western Europe－has
been offset hy mproving home
markets，according to the markets，according to the
third－quarter surve of the
nine north－west Eogland cham－ nine north－west Eogland cham
bers of ocmmerce．
The fragility of The n rag only about 20 per
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centl capacity．The proportion of thore working at three－quar－
ters capacity improved，hut
only marginall，from 74 per cent to 7 per cent
The survey of 641 compa
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lecuise the north－west is the ecause the north－west is the
K K bigest economic contrib－
utor after southeast

Effort to boost language skills The WK Department of Trade
and Industry has lauched a
campaign to the campaign to isprove Bred aitis
exporters＇language skills

## Cash handling ＇costs Britain £4．5bn a year＇ costs Britain £4．5bn a year＇

## By John Gapper， Banking Editor

 Only forr per cent of Dutch tome same reason．Whille in
Spalu，Germany and Denmant spail，Germany and Denmans
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Handing casb now costs

## AMERICAN EHPRESS TRS＊，AT\＆T， ANOUE PARIBAS，BRITISH AIRIWAY BANQUE PARIBAS，BRITISH A <br> THINK THE HEART OF THE GULF <br> is the ideal place to settle down．．



GNANCIAL TIMES MONDAY OCTOBER 181993
THE WEEK AHEAD
ECONOMICS
French interest rates under pressure

| A POOR figure for Freach manufacturing output in July and August this week, mey intensify presgure on the interest rates. |  | Frince <br>  1885:100 <br> 114. |  |
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| has been the UK, Parliament returns from . 12. MVy |  |  |  |
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| ployment rate ( 9.6 per cent). balance (SKr3.7no surplus). 0.5 per cant on quarter, up 2 |  |  | (u) |
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| UK, September retall sales (up 6.9 per cent). |  |  |  |
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| foreign exchange interventions testry before House manking (up |  |  |  |
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| the median of forecasts from Coumcil in Brighton. Philadetphia Fed Index |  |  |  |
| RESULTS DUE |  |  |  |
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| ON MONDAY, Farnen Electronics the Harrogate-based elec. tronic components and equipment manufacturer and disgribrytor, is expected to report loterim pretax profits of about 818.5 m . als a year ago. The resuits will be the frrst for Mar Howard Poulson, Farnell's new chier executive who arrived in Angust from Volex. Smitbrline Beecham, the <br> group, reports third quarter proft pretar proftits of ahbutt zzoom up same period leat year. The results will rellect the sale of consumer products to sara Lee Underifing pharmacenticals and 10 per cent, but analysts will be looking at the impact of <br> heating and plumbtng distribus nary pretax profts of alomit ع110, for the year to end July 31 . up from mgl am last year - a eigb who whad been expecting $£$ ITom. Smiths Industrtes, the aero. space and specialist engineering group, Is ilikely on Wednesday to repoit annual proitits only marginally increased from last year's total of $£ 102 \mathrm{~m}$. Once again, <br> and reductions in civilian air- <br> offeet pry the strength of the group's medical products side. cessing and distribution group, is expected on Thunssday to reporte drop in pretax profits so csism Stephen walls replaced the group's foumder, Mr Tony aillar, traumatic year for the former |  |  |  |
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UK COMPANIES


## CONFERE

## OCTOBER $25-29$-29     <br> \section*{OCTOBER COINTRYMID}






## OCTOBER $27-28$ LONDO Europe in the Next Decade -











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4 OCTOBER 28 \& 29 O.




 Base \& Prectous
Optlons Course

 NOVEMBER 3
UK Atports Pollcy Post



## NOVEMBES 4








##  





Andrew Baxter looks at Otis's joint ventures in the former Soviet Union Russian ups and downs


## TIPS FROM THE TOP When it's all in the name

Clive Thompson, chief executive of Rentokil, offers advice on commissioning a new corporate identity, $T^{\text {have oftes sid that tit }}$ had


 Lre worli plantsor develop
trourishing healtheare and
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thata a change of name was
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about the foor rage calle ${ }^{\text {a }}$ Bir
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rale - no name change.







 of a yodern, friendly, wh-b
feel luat we just ended np


| Identities We decided to explore other ideas. We thought that maybe a change from blood red for Rentokil might be timely, an we considerela a variety of eventually concinded that too mnch had been invested over many years m Rentokil red anc we didn't feel comfortable with any other colours. ant this made ns <br> $\frac{\text { Al this made us realise that }}{\text { we were after }}$ revolution, and we searched for our core values. From this heart searching the words "modern" and "quality" emerged. along wi a verry strong allegiance ropal watrant We dropped all the other ideas in favour of these images and the respit suddenly began to appear before us. We recognised evolntion as th solntion and that the strengths of our past had to be continned. but with a fresher, smarter feel. The result was the inclusion of the royal warrant, since we believe it is probably the best recognised symbol of quality in the world, alongside the wond lettiers in an eren stronger red. We had originally expressed |
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FINANCLAL TIMES MONDAY OCTOBER 18199
ARTS



- BERLIN


## OPERADANCE Tonloht Salute Doutsche Oper to Sinatra, with Bary McDantio. Tomorrow: Adda Wed: Fiveliliol With Nadine Secunde and Kurt Moll. Thurs: Madama Butterfy. . ni: hurs: Madama Butterify. Fi: Dor fiegende Hollander. Zatioberfite. Sun: Der Rosenkavall Zauberfifte. Sun: Der Rosenkavaller with Karan Amstrong and Kunt Mo with Karan <br> Tonlsht and Sat Rigogeletto. Tomorrow and Sun: Tamhtwuser with Reiner Goldberg. Wect: Theo <br> hilinamonie Wert Mirchall Pletnev conducts Berin Reasidi OSymphony and Brahms, with viloln soloist Mriam Fried Sas Jol music once denounced by the Naris as 



Jazz Bend, Johr Mciraughin Trill Woocy Herman's Reuntion Herd, Lacy's vespers, John Abercomble
 infirmatmionit from tese Berlin Festival E NEW YORK

THEATRE
and percepptve new play about tid and percaptive new play about thia Women who were once in love
Westsisde, 407 West 43 rd $S t, 307$
${ }_{4}^{4} 000$ Angels in America: the first helf

 be missed Natter Kerr, 219 West
48 mth St 2396200$)$ Harnick and Masteroff musical









 ${ }^{239}$ Fool Moon: a comic ontortainment wittonn and performed

 | (Rlchenerd Podgen |
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| $\mathrm{St}, 3074100$ ) |

## OPERADANGE

 Merropoltan Opera PlecidoDomingo sings the tithe rote in the Mermingo sings dine uite rota in the
opening on Thurtion of Stupeated opening on Thurs (repeeated Oc
25.28 No $1,6,10,13$. James Levine conducts a staging by Giancarlo dos Monaco. The cast
aluo inctures sharon Sweet, Viadim Chemov and Pauy Plyshere Repertory
also incudes Did also Incuudes Die Zauberfibit,
Fidelio; Tosca and Martama Butterfy ${ }^{(3626000)}$ State Theater New York Cit Opera's repertory this manth consists of The Mikado, Le nazze
diliger end tiree Puccinl
prooutuctorns - La Rondine, Tosca

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| NCEPrs |  |
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| anek Macal conduct Now York |  |
| by Rossinl, Mozart and Dvorak, with fiute solofst James Gakway. Thers, | Chatotet Frankiurt Ballot opens |
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| Dennis Pussell Davies conducts |  |
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| Beethoven, Walton and Debussy, with vola sololst Yuri Besshmet Fri win vola sollolst Yur cashucts |  |
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| Letprig Gewardhaus Oretestra in symphonies by Mendelissohn and |  |
| Bebthoven. Next Mor: David Znurran conducts Orchestra of St Luke's ( 875 5030) |  |
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| negie Hod Wod: Hugh Woll |  |
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| Orchestra in warks by Resplgh, Beethoven and Tchalkovsky, with |  |
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| plano sololst Yefim Bronfinan |  |
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| hins Sunt Jean-Plete Ramphai |  |
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| with thehak Perinan, tsaac Stem and Midorl, Oct 28, 29, 30: Cawudio |  |
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| Absado conducts Berlin |  |
| Philhammeric Orchestra in three Mahler programmes (247 7800) |  |
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| OPERADANCE Opera Bastille Myung-Whun Chung conducts a finsal performarice torighit of Wemer Herzog's production of |  |
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|  | Boulez concuucts Orchestre de Paris |
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| Dee firegand Hollander. Rimman |  |
| d'Hoffmann can be seen tomorrow Thurs, Sat lalso next Mon, Wed, |  |
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| Fi), with e cast led by David |  |
| Reindell, Gregory Yurisich, Dian |  |
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in a Boccherini programma (4028
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JAZz
New York Voicess, a azzz vocal
group foundod in 1987, is in group founded in 1987, is in
residencea for the noxt two weeks
sat Lionel at Lionel Hampton JL. Club, with
 Stevie Wonder and Elis Fitizgerald. Masti fromile, 81 Bowlevard Gouvilon St Corr, to 4088 3042) Paris Intemational Jazz Festival Or tant next two wemeks. Elic Barret
Quartet end pianist Michet Quartet end pianist Micheol
Pearuccland con be heard It mason
de Raciof france on Satd and Sun
 hosts concerts on Oct 27, , 28 and
29 featurntig Betty Carter Bill vans
Band and others (4274 277) theatre
Jorga Lavalls Avignon Festival Maison d'Ansit, urns at Thend National de le Colline till Doc 12
$(4368$ 4360). A new production of Molifere's Le Misartithopee, directed at Theatrr de la Main d'Or or Wed
dally except Mon till Jan 1 (4805 $\left.{ }^{6} 6799\right)$. Pob Wison's stage adaptation of Virgilnle Woift's at Odieon-Thatatre de "IEurope.
 directad by Matthlas
Nov 4 (4614 7000 )

ARTS GUIDE Mondoy: Berlin, New York
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Samuel Brittan An inflation target is not enough


T7 be prohlems facing Booing, the world's
largest manufacturer
of airliners, are as big as its jumbo jets. Attbough the company cele-
brate a landmark ast week
by delivering to Singapore Airbrated a landmark last week
by delivering to Singapare Air-
lines the .0000 th 747 fumbo to
bef lines the t.000th 747 fumbo to
be built, so far this year it has
failed to win a single order for Laled the biggess angid moser forf.
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itable aircraft in its product range. pilip Condit, Boeing's
Mris
president, says there are some president, says there are some
fiaint positive signs in the
market, $\begin{aligned} & \text { int te does not enpet } \\ & \text { any swift. sustained recovery }\end{aligned}$ market, but he doos not expect
any swith sustained recovery
in new aircrat orders. Tm not
 The situation at Boein's
1,000-acre facility at Everett,
outside Seatlte. the worlds
largest manufacturing plant largest manufacturing plant.
illistrates the companys pres
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expanding its plant to start s2bn in the past two years
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## Tactics for smooth touch-down

Paul Betts on Boeing's efforts to ride out the downturn in the new aircraft market

nenturn, believes its restruck. arlng efiorts will heycle.
the neat trowth
Operating proit. Operating proint marzins defence and space busizess, years ass, Broping cales. A Aepsid.
moving out of the defence turis moving out of the deferce thist
ness but Mr Condit nopw seet
good potential for the company in this sector.
With few indications of any
short-term receovery in the



## LETTERS TO THE EDITOR <br> Number One Southwark Bridge, London SEl 9HL Pax 071873 5938. Letters transmitted should be clearly typed and not hand writter. please ser

THE NEW 900. VERY STRONG. VERY SAFE. VERY SAAB.
while the roof structure exceeds the European dass average and nearly twice the U.S. legal safety requirement
Energy absorbing crumple zones front and rear, and a rigid safety cage that includes a patented design to protect against offset frontal collisions, the new Saab 900 epitomize our safety commitment.

## THE NEW SAAB 900. VERY SAAB.

UK too zealous on safety regulations
 intion, the director feneral of he Health and Safety Execu
tive, is still refering to EC leg
isto slation as beimg "unnecessar.
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October 13).
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## Health and analysis of the sion's - six-pacty Commis-

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The meaning of independence


Rate cut not a prudent way of offsetting VAT rise



Absurd to hold banks responsible
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## But ine safey commiumit doesnt end

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At Saab, sarety means more than meeting Agal requirements. It is a passion. A tota commitment to safety for all passengers. Safety for the whole family
That's why we've developed Saab Safeseat practicality in the rear seat
from the pivoting transwerse beem that supports three 3 -point seatbelts, to multiple ements that protect against side collision
in the front, a driver's airbag is standard
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Patent law puts EC generic drugs companies at disadvantage




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## FINANCLAL TIMES MONDAY OCTOBER 18199

## FINANCIAL TIMES <br> Number One Southwark Bridge, London SEI 9HL Tel: $071-8733000$ Ters 922106 . Monday October 181993

## Down to the wire in Geneva



## Back to work

 at WestminsterO







## clear strategy for resisting rivals and handling technological change, says Norma Cohen

 Surrounded bythe hungry pack



 system in which marreetmakers or
insitutions will be able to post
prices anonymoously. The so system
will be able to ageregate orders amd will be able to aggregate orders and
present them in bublut to uress and
wil onter automatictad eonirna-
tion. Mr Peter Beannett, chief exceu-

## The stock exchange cannot afford to have its most propherry picked' by competitors






## OBSERVER

| THE ROAD to the restoration of the British government's author The next stage begins today, when Parllament returns. The most that can be said so far is that the gov. ernment has not fallen apart. If it hold its nerve and show that it is possible to make its decisions stick. That requires unity on its own benches. The Conservative own benches. The Conservative | being reduced, under Options for Change, and the defence secrelikely to offer up politically motivated "unthinkahle" cuts in an effort to protect his departmen bottom ine arom liun case for a There is a strong case for a fur- ther challenge to the defence budget, as the wider review of pabtic spending unfolds in the next three years. The possibilities of merging |
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|  | which stail mainzains zanks 1 car- |
|  | it could not |
| ter, on what they saw as a suc. cessful party conference. actually happened at Blackpool | Radical change |
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|  | deployed. |
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|  | hlufil He could try setting a low |
|  | figure and asking the ministry to demonstrate what commitments it |
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| fimsy foumdation of a number of |  |
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| ndents on British social | sheer numbers of ge dents (social security) |
|  | Other politically difficult decisions remain to be taken before |
| p hole | the |
| his may not leave a ple |  |
|  | ramme. This may buy |
| nent through a dif | doubtfill weeks of poittical |
| week Mr Major remains, however, |  |
| what the chancellor, Bir | to be waverng |
| Clarke, has called a | rall privatisation |
| The man |  |
| dion is Mr Clarke himself. As mat. |  |
| stand, he is in the deepest | the |
| of all S50bi | lines. This |
| by the extent to whicb | liamentary rebels. <br> Mr Major needs to demonstrate |
| es that deficit. Whatever |  |
| sed by one lobby or another, |  |
| defence is |  |
| 促 | and |
| goveroment that camo | question is, will his party allo him to do so? |

Wachsing lyrical at VW latto Ferdunand Wachs has at accompany the job he has been
doing for the past three months Noing or the epast three months.
affoirs nated Volkswaean of whuhic
dachs has affairs at Volkswagen Wachs has
ffarchally taken wer the role of Lutz
Schilling, the ill fated former growis Schilling then ill fated former groux
spokesman
schilling cardes the con for the spokesman
Schullinincrries the can for the
public relations catastronhes public relations catastrophes
mefurred in the fiumbled dofence Mecurred min the fumbed difience
of both the group and prodiction
director Jose Ienacio Lopes director Jose Ienaccio LOpez de
Arriortua, against accusations iro
 It was Schilling who sat at the
side of Ferdinand Pibch during the slduesome summer press conference
in Woulsburg, at which the VW chairman's bell pubic reproaches from Chancellor Now Schilling will occupy himse winh ess strenuoons matters, such sports. Firse tonemhet ind motor
and bask will be steering next year's by the rock band. Pink Floyi. by the rock band, Ping Floyd
Waechs is former press chitef for
 dress and a penchant for Italian
wine bars - both rarities in VW
 soubriguet "the Wotfsburg yuppie"
in some quarters
But Wuachs is one of the few


Monday October 181993

## Curb on blood products may spark trade dispute

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## BBC issues writ in global TV row with News Corp

Russian parties to advocate reform By Levia Boulton in Moscow arra
Gallian Tett in Novgorrad TWO powerfal electoral bloss to

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Moscow hy supporter of Prest
dent Boris Yeltsin, Depaty prime



| THE LEX COLUMN |  |  |
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| Assuten ${ }^{\text {atatater }}$ |  |  |
| Wednesday's rote of corporate capiai is as close as |  | mand. Property campainies lly been slow to expitht the |
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| on R Resjestects |  | seemin |
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| While that would |  |  |
| legal claime, there is litule doubt that |  |  |
| tal will loois eisemhere to take adran. |  |  |
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| tage of the turn in the crcle <br> The immediate reed for corporate |  |  |
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| deserted in the numbers anticipated. Capital from that source next year is |  |  |
| likely to be only a litile lower tham |  |  |
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| tonce on market risks |  |  |
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| to argue that blocking corporate capi- <br> tal is the best way to tackle the prob- |  |  |
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| Names. New Names may not come for- |  |  |
| eration keeps faith. in the long rm |  |  |
| Lloyd's needs new sources of capital to maintain critical mass. The market's |  |  |
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| management should certainly reaffirm ment still wants to sell its its commitment to rationing the stake in the generators |  |  |
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| The onus is also on managing market solutions will not be easy to from that husiness are likely |  |  |
| can be profitably allocated to syndi. secondary share offer for next July It |  |  |
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| cates. Preventing periods of feast and may just be in for a disappointment |  |  |
| and increased professionalism A rote in favour of the introduction of corpo-rate members would be a large step in that direction. | UK property | earned are respectable dards of other markets. |
|  | When the main reason for belleving |  |
|  | shares-wil go up is based on the view that everyone else believes they will | anywhere near the \$i-q-pack sugeested |
| UK electricity $\quad$ that reason, there is room for nervous- US cigarette market through the sec: |  |  |
| National Power and PowerGen bave ness about the UK property sector. By ond half of the decade. While pricing sensibly kept. a low profile in the most most objective measures, property pressures remain, it will be difficult to |  |  |
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| recent debate about the futrre of coal |  |  |
| nicely from the deal struck in March |  |  |
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| allow them to reduce working capital linger a while for the underly |  |  |
| substantially in coming years. There |  |  |
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| ment of competing, fuels providessome excrose, their reluctance to do so |  |  |
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|  | of hoth property shares and direct | of Eagle Star, Allied Dunbar and |
|  | investors a virtuous |  |

## IN MERGERS \& ACQUISITIONS,

 recognising and realising opportunity depends on the experience of your advisor
 from Ryazan provine es summed
up the mood of the delegtes in
Norgorod -The regional issue is
 Mr Yegor Gaidar, first depaty
prime minister responsible for prime minister responsibe for
the economy who ithe liadif of
Russia's Choice - an electoral bloc grooping sereral "demo-
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troiled media and an extensive
provincial networik rum hy DemoMratic Rassian the con butry Demo- big:
gest collection of anti-Comminnist parties
Its symbol Is Peter the Great,
the great reformer wbom Presithe great reformer whom treal
dent Yeltsin likes to compare
himseff with. om, Property, and tegautry
Claiming that financial sipport came erclusivelv tron the
private husininess sector, organis-

 ment and II ministers and pres A fornt cannot be the case cras thoc is
Aeing formed hy Mr Grigory Yas insky. the prominent econoraist
phb has has eque on later presiMore conservative forress
inclnding neorommunists and nationalists, are also considerimg
alliances in the run-np to the election.

## Bonn cereals dispute Threat to 400,000 jobs




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## FINANCIAL TIMES

 COMPANIES \& MARKETSMonday October 181993

Roland Rudd looks at issues behind the Lonrho board dispute

## 标 

Bad time for Sculley



## Mexico moves on mortgages



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word back into the equar.
Judgment expected in B\&C case auacrainosi Hodiday against Samuel Montagu and Grought against them by Bitisis \& Commonweefth,
the finanala sevices group that collapsed in June
1990. Page 18
Former $3 i$ head for Tring
 art-price compact discs and cassottes, atheed of

| Market Statistics |  |  |
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## Trafalgar plans third rights issue

| A NEED for yet more prite-downs on its property port- follo whll this morning lead Trafalgar House to announce a rights issue of up to ( 3500 m ) Its third cash call within two years. <br> neerit construction and engy. heerlig group, $m$ which the Jax. dine Matheson-controlled Hovgkong Land has a 25 per. cent stake, will also confirm that or Allan Gormuly is to stand down as Allan Gormily is to stand down as become chairrogn of Royal Insurance. He will remain on Trafalgar's board. <br> tre will be replaced as chlef executive by Mr Nigel Rich, maxson in Hong Kong. <br> Tbe group's advisers, Rohert Fleming and Sctroders, have rec ommended that the group strengthen its balance sheet by asking its sharebolders for money instead of making "fire |  |
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## Patient deaths pose threat to Zovirax rival

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Have Elonex come up with a truly unstoppable network? Try this simple test.

| UK leads in European cross-border takeovers |
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Economics Notebook
By Alison Maitland


## Court decision

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| group now in administration. <br> The acquisition relied 00 an | outcome of the litigat Those iovolved |
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Expanding Midland Independent plans to launch four new weeklies

## By fasymond Snociay





## Former 3i chief for Tring 

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An attempt at reviving the Habitat habit
Swedish owner wants the home furnishings chain to return to its roots. Peggy Hollinger reports






MIDLAND $\left.\begin{array}{c}\text { Indepe odent } \\ \text { Newspapers, } \\ \text { Birningham Poblisher of of the }\end{array}\right)$ planning to toust and Masil in
new weekly next 12 mothy oews. The neowhs.
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## Hogy Medical

panese Hospitals' Most Trusted Supplier
State-of-the-art Product and Production Technology


To Hogy Medical, Japan's leading of non-woven disposable medical
procucts in Japan offers an enormous
business opporunity. The company is business opponumity. The conpany is
fully cooficnt of maintaining its preproduct seator, where an independent percent of the market for non-woven sales of Sontara** noo. woven dispposable
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ve-\%ar Trend in Business Results
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The reasons for thats are encouraging.
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Sontara noo-woven fabric will treble
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to create market for mortgages
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## GINANCLAL TIMES MONDAY OCTOBER 181993 <br> COMPANIES AND FINANGE

## Apple looks to next generation

Louise Kehoe on the US computer group's latest boardroom shuffle

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Credito Italiano sale expected in December
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## Quek unit buys OTB <br> from HK government







As THE FIRST 'Triple-State Bank of GERMANY, WE OPEN THE DOORS FOR SUCCESSFUL BUSINESS IN THE NEW LÄNDER.



## Western Harbour Crossing

## Prequalification of Tenderers

 Electrical and Mechanical WorksNistimutss Kumagi Joint Veutrure has been awarded the turnkey contract for
the complete desigu and construction of the Westem Hasbour Crosing a dual 3 . the complete desigen and construction nf the Westerm Habour Crossing a dual 3
lane immersed tube road tumnel under the Victoria Harbour linking Sai Ying Puo on the Hong Kong Island to West Kowloon on the Kowloon Penimsuln
Iancel
 comparies experienced in proiect mamgementand anderign and construct contracts
to ppply in witing prior to 25 2th Octuber 1993 for mrequalifietion of their
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## The Project Mannger

Nishimasts Kunagai Joint Venture
Room 517, Star H
Salisbury Raxd
Tsimim Sha Tsui
Salisbury Road
Tsim Sm Tsui
Kowloon
Hong Kong
Tel: (852) 376-2802 Fax: (852) 376-3151
prequalificatinn document
This prequalificazion document gives the necossary inf
tenderers to submiit teciit applicatinn for proqualification
Applications for prequalification are requin
Project Manager by the 26 th November 1993.

) nshmatsu kumagal joint venture
 MR RUPERT Mardocb, woild be willing to do that
chairman of News Corp. is
the torne

 issuing news shares to telecom- wenti, that trould gire us enor-
muxications or other strategic
mous financial strength.
















Havas suffers downturn
By Afce Rawsthom $\quad$ in France, said it had beer HAVAS, the leading Prench in its advertising businesses.

 year from the same period
1992 and wwerned of lower $n$
profis for the full year. The group. which ear.
Tiva medter-
siand travel interests Tiva media

## Murdoch mulls new equity issues

Kia Motors Shares in BNP concerned
as Samsung lifts stake

## By John Burt in Seouf

KIA MOTORS officials expressed concern at the weel-
end that the company, South Korea's second-largest remicicle
manafuacturer. may become the
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Kias nime
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get of 1 m
As a result, the government

Syndicated loan volume ahead of 1992 total
 with 11.4 per cent $\begin{aligned} & \text { perpans, } \\ & \text { emploges aud a } 24 \\ & \text { per cent }\end{aligned}$ employees azd a 2.4 per cent
intereet belonging to the fant
ily of yr Kim Hocbnl, its
foomder.

| By Antonia Sharpe <br> THE volume of loan symdications in the first nine months of thls year has beaten spite of a fall in volume in the third quarter. <br> However, the rise in volume bas not generated a similar rise in earnings for the banks. "Healthy bank balance sheets juxtaposed with a deartu of fees down to record lows, to the dismay of lenders," said lnvestment Dealers' Digest and Bank Loan Report. <br> Loan syndications volume for the first nine months of pared with $\$ 348.5$ bn last year. Third-quarter volume fell 14 \$164 cbibn in the second quarter, |
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but the third-quarter figure
represented A 46.7 per cent rise represented a 46.7 per cent rise
over the same period in 1992 .
Chemical Bank remained at
 the top of the glotaal loann sys
dications ranking at the
of the thiral quarter. withe more
 ume citicorp also retained vot
second position, with s 3 ith second position, with ssibn,
while J.P. Morgan rose from while J.P. Morgan rose riom
1th position to third position,
with nearly sozbl with nearly \$22bm.
 Kingdom of Spain were: the
Sears Roobrck (simb),
US Wiest


 ntario (s2ba) Seagram (s2bn
and Fleet Mortgage Group
(51.8bD).

Sales growth for Sandoz By tan Rodger in Zurich SANDOZ, like its two Basle-
based pharmaceutical Compet based pharmaceutical competistrong sales in the third
quarter. Group sales were up 9.7 per
cent to
SFro3.48bn
( 5244 bn$)$
im the quarter. led by by a 131.
per cent lump in phatmaceuth.

## CONTRACTS \& TENDERS

GOVERNMENT OF HONG KONG CONTRACT NO. HY/93/38

## TING KAU BRIDGE AND APPROACH VIADUCT

 PREOUALIFICATION OF TENDERERSThe Government of Hong Kong invites applications from civil engineering firms and consortia to prequalify for the opportunity to tender for the Desig and Construction contract for the Ting Kau Bridge and Approach Viaduct which forms part of Route 3 between the North West New Territories and Tsing Yi Island
The contract will include both the design and construction of the Ting Kar Bridge and Approach Viaduct (approximately 1775 m long) across Ramble Cbannel, sbip impact protection works, elevated slip roads, road works asen carhworks, drainage works and reclamation for temporary works area.
Following successful prequalification, it is intended to invite tenders for the contracts in December 1993 with return of tenders in May 1994. It is anticipated that the award of contract would be made in August 1994.
Approved Contractors for Public Works in Group C for Roads and Drainage o List I, or on List II and Overseas Contractors are invited to apply for prequalification documents to

## The Project Director

Lantau Fixed Crossing Project Management Office,
Highways Department, 15 Floor Harbour Centre,
25 Harbour Road, Wanchai, Hong Kong
(Fax: 8276560 )
Completed prequalification submissions shall be forwarded to the Director of Highways, Highways Department, Lantau Fixed Crossing Project Management Office, 15/F Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong to arrive not later than 12:00 noon in Hong Kong, on Thursday 11 November 1993.


Clutchingyourtightlypackedbriefcase, you makeyourwaythroughthetightlypacked airport.People.Noise.Morepeople.You're justpreparingyourselftodothepassport control shuffle when hold on, you're leaving everyone behind.

You're sailing through your
loan wide
19216
own separate security channel.

As you drift through the doors of the new Club. World Lounge, yo.u hearr something strange.

What is it?

Absolutely nothing.

You. haven'theard that
there it is again.


## Have you got 2 minutes?



Wait a who0000000ps, your armehaik never felt this good. And where did that foot rest come from?

Oh well, just lie back and think. oL... dinner.

## $\mathcal{A}$ choice of four leisurely courses

 over three and half hours.or a lighter meal över a: mere
60 minutes
So you could stop here:
And to follow; may we recommend
ar small slice of escapism

You turn $\square_{\text {on }}$ your personal seatback video.. Looking $\square_{\text {Pwo }}^{D}$ to your choice of $\varepsilon$ channels of entertainment, you let your mind switch $\square_{\text {© }}^{\square}$.

You've seen the film, now read a booklet: 'The Well Being in the Air Programme.'

Let's just try a few exercises.

> Stereeckly your arms and breeeeeccartc out.

sts clockwise (gosh, is that the

Breathe innnnnnn and out...
innnnnm and out... eyelids getting heavy. .. . who's that snoring?....
 $\therefore \therefore$.

$\therefore \quad \therefore \quad \because \quad \because$ AWOKEN by a gentle alarm call and, exactly when you ordered it, breakfast.

Tropical fruit or Birchermuesli

Orange juice or Energiser drink -
Eeni, Meeni, Miney or Mo

guick
 the presentation.

we jnst need to be more decisive on this.
or do we?
Before you know it, you've landed.
Please remain reading until the ad comes to a complete halt.

Congratulations. You've just flown around the new Club World in 80 lines.

## CLUB WORLD <br> BRITISH AIRWAYS

The worlds's favourite airline

## US MONEY AND CREDTT

## Doubts over strength of bull run

## JUST How low can US bond yields go? That taneston may

Yields se? That conestion maid


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## ECU BONDS

Yields fall on German court ruling


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FOREXIA FAX $\$ \mathbf{E N D}^{\mathbf{E}} \mathbf{x}$ DAILY FOREIGN EXCHANGE COMMENTARIES,
CHARTS, FORECASTS AND RECOMMMENDATIONS





## DOING BUSINESS IN RUSSIA?

Save time, effort and money at the start All foreign companies wishing to conduct
business in Russia need to register there. In Moscow, registration is handled by the Moscow Registration Chamber. Fortunately, this proc
can be relatively quick and easy, thanks to Financial Izvestia which is now offering the Moscow Registration Chamber's own Guide to
Registering Companies in Moscow, Written in Registering Companies in Moscow, Written is
English and in collaboration with the international law firm, Salans Hertzfeld \& Heilbronn, this invaluable Guide

- Enables you to select the most suitable legal
structure for an enterprise structure for an enterprise - Supplies checklists so you avoid common mistakes when registering
- Provides sample regisuration forms and letters
to obtain the relevant authorisations - Lists addresses and contact details of key agencies in Moscow
Much of this information is simply unavailable
elsewhere and will be of real practical elsewhere and will be of real practical everyday
use to anyone intending to do business in Russia, use to anyone intending to do business in Russia,
as well as legal, financial, accounting and other advisors.
The Guide to Registering Companies in Moscow
is available exclusively from Financial Izvestia is available exclusively from $F$
to order your copy, see below.


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UK GILTS
Inflationary pressure shrugged off






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## EC issue underlines its commitment to the Ecu







Corporate debt sector goes retrospective




##  <br> listing on the London Stock Exchange

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| Notice of Interest Rates |  |  |  |
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| To do Holder of |  |  |  |
| The United Mexican States Collateralized Floating Rate Bonds Due 2019 |  |  |  |
| NOTICE IS HEREBY GIVEN that the interest rates covering the interest period lrom October 15. 1993 to April 15.1994 are detailed below: |  |  |  |
| Serie | Rer | Increv Amount |  |
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FINANCIAL TIMES MONDAY OCTOBER 181993

CURRENCIES, MONEY AND CAPITAL MARKETS
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FT-ACTUARIES WORLD INDICES
Jointly compiled by The Financial Times Limited, Goldman, Sachs \& Co. and NatWest Sea
in conjunction with the instiate of Actuaries and the Faculty of Actuaries



## MONEY MARKET FUNDS

 Trust Funds




## Money Market Bank Accounts

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NEW YORK STOCK EXCHANGE COMPOSITE PRICES



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If you work in the busininess centres or Malmo. Lund. Slocknolley ohnson for details (08) 7911.345 .



Mike Quinlan, chairman of McDonald's, talks to Guy de Jonquières


## The people and the treaty







## Quarterbacks on the wrong pitch

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CROSSWORD
, 8,282 Set by DANT


We must USE time as a tool, not as a couch.

JOHN P KENNEDY
Leadership is about implementing time to the greatest effect in order to
capitalise on resources, motivate staff and successfully achieve, goals.
Time/system is the world leader in Planning" Systems zind personal productivity training to enhance business efficiency.
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## INTERNATIONAL TELECOMMUNICATIONS

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 Cluss the eruption of moblil cormunuica.
$\square$ new technology, declining costs and prices, and deregulation, reports Andrew Adonis


## Era of explosive growth

The impetus behind expansion is the international shift towards services, increased globalisation,

of US and European operators ordered a
new

 around ive e emes the cirrut capacity of
he last system built by STC, andi around
12 times the capacity of the fist abrop 12 times the capacity of the first Abreoptic uadersea system (called Tat-8), whicb
dates boack only seven years
Irim real terms, the price of successive In real terms, the price of successive
underses systems has rematned constant

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Privatisation and liberalisation will Privatisation and iliberalisation will
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views them as an internal dymamic likely views them as an internal dynamic likely
 thued privatisation efforts throughout the
worrd and contribute to the continued wrowth of this industry." However, the developed world is only have minimal infractructure and few tefe

Continued on next page



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Rapid erosion of monopolies

- $m$ Emope and beyond, governments are rapidly disengaging
themselves not ont from the Management, but tlso the ownerstita, A peview of the mppact of privatisation and liberatioation pa_- pages 2 to 5
 - Eastern Europe _-___ page e $\square$ Outsouriding the race to supply new services -D_- Page 7 I North Amertcan scene ......page 8 on Japan and Chhna - Pege $10^{\circ}$ $\square$ maltimedira new breed of communlcations - Paluce page 11 Yalue-radded senticess innovation on $\square$ Efip markeots for moblle communications En, page 13 tectimologtical change. .-.... page 14 $\square$ Raishng finance for telecom profects there is no quick fix. page 15 in prearsionad network services; adrunces shapee of things to come ..... page 16 Editural production: Michael Wiltshire
30729 -

One stendard 90 percent of the worlds leading financial instiutions can bank on is a global data networking sstem developed by Norhem Telecom which flgwlesty transers and converts uilions of dolhars annually.

Northem Telecom. Discovering and delivering the best solutions in woice, video \& data communications systems worldwide

INTERNATIONAL TELECOMMUNICATIONS 2

Regional contrasts remain stark


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Nokia's wide ranging ence is fundamental in the creation of total access
solutions for fixed and mobile networks.
Managed, feature-rich vanced digital technology Nokia's fleable of concepts - concepts that cater for the future dework.

Our close partnerships ciationofend-userservice needs help us shape ideas customer-specific access requirements. With our ing yourbusiness in dyly changing environthe future with Nokia?

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FINANCLAL TIMES MONDAY OCTOBER 18199
INTERNATIONAL TELECOMMUNICATIONS 3

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To keep ahead in a changing world, both the business and scientific communities are recognizing the need for ever faster and more intelligent methods of information exchange.
With dispersed centres of activities, the need for rapid, efficient and re-
 neror. increasingly important- to connect individual workstations to
 and

 Now Datex M technology opens up completely new horizon
 transmit large volumes of information securely, rapidly and, cise

It provides the ideal vehicle for interconnecting private, in-house communications centres or LANs (Local Area Networks) to other LANs, to computing centres, databases or external workstations on a national or international basis.
This pacesetting new technology reasserts Telekom's position at the forefront of European telecommunications and offers you new opportunities to secure another competitive edge. Teleconmunications maxie in Cermany.


We fie narkes together.



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## Imitations abound

When you'se upgrading your incernaional business telecommunications, ibe benefirs of digial are clear. Quite apari fron
enhanced speed, accuracy rediability and versariliy, you have the once-in-a-liferime opporiunicy io build a loially customised nerwork from sciarch.
When you're going digital remember there's no rule of thumb
choice. will you opt for cablebased, o Wail you opt for cablebase on on
satellite-based, or a combination of the
two? And who will you ctioose as your two? And who will you chioose as your
relcommunications parcerer? Because creating an effective and eff cient network for your business demand
high levels of experise and experience. high levels of expertise and experine
In syscems and craffic unalysis. In design and specification. In installation and com missioning. In operaion, monioting and maincenance. In meering needs for Which is why you should aboul KDD.

We are Japan's largess incernationa celecommunications organizasiion, and one
of the foremosr operators worlddwide. We have capinal investment and capacicy righs in mosi ineernarional eable develop
menss, and play a leading role in laying menns, and play a leading role in laying
and managing cable syscems trouyhou and managing eal

## But

Simply thal we have the resources. experience, professionalism and vecb inlogy to meet your necds. And not only in Japan. Our world-wide service suppor
network of rwenty-four offices includes no fewer Ihan seven in Europc, of which three - Belgium, Germany and ibe UK re locally incorporated
We help with hardware, roo, trough our internarional subsidiary Tetecomel
which provides aod naintains cusromer equipment thoughour the world. Anorther subsidiary, Telehouse, provides advancer ustomer operations faciliies in both ihe UK and he USA.
cerwork need your incernarional digiral
 merely as consulhanrs, but as inu business isely to your individul rauisigned pre-

No two solutions are the same

## KDD

Overseas Communications Japan
KDD UK Limited,
Bush House, Suites 1166132
London wC28
Tel: 0711. 379 7878. Fax: 071.3797347.

## Britain is one of the

 world's foremost telecommunications Andrew Adonls <br> \section*{ <br> \section*{ <br> <br> } <br> <br> } ew servicese while the imititateroter
rowing price
 It is nearly a deancance. since
the privatisatinn of British Telecommminications and tbe
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FINANCLALTIMES


FINANCIAL TIMES MONDAY OCTOBER 18199

## - Rapid advances worldwide

In Latin America, telecoms privatisation is advancing at a speed progress appear positively glacial Andrew Adonis
cash; but privatisation has also
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CTC will have an all-digtal network
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The telecom traffic base of the top 20 international carriers

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| 5. MCT' - .-- | 2083 | 1600 | 30.2 | Unitred States |
| 6. Swass pTT ...-- | 1551 | ${ }^{1429}$ | 8.5 | Switzertand |
| 7. Stertor - --- - - | 1520 | 1425 | 6.7 | Canada |
| 8. Hong Kong Telecom .-... | 1137 | ${ }^{913}$ | ${ }^{24.5}$ | Hong Kong |
| 9. Nethertands PTT ...-. | 1134 | ${ }^{1018}$ | 11.4 | Nethertands |
| 10. Intern -․․). | 1116 | 980 | 13.9 | Hary |
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| 12 Belpacom | 911 | 823 | 10.7 | Belotum |
| 13. KDO | 900 | 850 | 59 |  |
| 14. Telefonica -.. | 804 | 719 | ${ }^{11.8}$ | spain |
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| 16. Austrian PTT ...-- |  | 642 | 11.1 | Austria |
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| 18. Telmex ..-- | 684 | 500 | 36.8 | Mexico |
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|  | 659 | 610 | 8.0 | Australia |



 Note: BT, KDD, Hang Kong Twecom and Merruy

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four companies you could buy. tiny New Zealand, which three
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In Australia, Optus, the com-
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tiny New Zealand, which three
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For developing countries in the region fopreien inuvestment is geared primararily to buinding
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lines as a partner of the state
operato operator, using "buill, operate,
transfer" (BOT) arrangements.
In developing countries, foreign investment is geared primarily to

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na few cases, notably the
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been created for the job Thailand is the most
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 has a
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"This could be the model for many foture ventures., sape sas
Mr Arthur Troy of Nynes ur Arthur Troy of Nynes, TeleccomAssias chief operating
officer. "For us. its a novel
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Intie stie sems sharing in the novelty. TTis ssaming in the nor-
nent granted US West averncentract too build a tele teph etwork in a south Phonon
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considering telecoms under the tuteragrammes of tbe
World Bank. By they time the telecoms sperators may natiooa telephone ned as much of thei US developpruents: page 8.
Asia-Pacific region: pege 10.

## Eastren vubope <br> Starting from scratch

The success of mobile communications supports eastem Europe can skip generations of development and leap to the latest technology, reports Budapest
average $10-20$ lines per 100
inhahititants compared

- The lead character 1990. the film hears his wife has given birth, rushes to a
calluox and telelephonest the oos-
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of the lline. Teleophores of the line. Telephones -
erratic oues - are a staple of east European drama. StateNot for much longer. State-
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"It's about communication between people. The rest is technology."
LARS RAMQVIST. President and Chief Executive Officer, Ericsson.


We expect to be able to communicare with anyone, at any timc, anywhere. We want to be liberated from the constraints of time and space. Discances are shrinking. Traditional boundarits We wang their significance.
We want rechnology to work for us as individuals. We expect it to meer our sophisricated com W/e expect needs, but still be easy to use. We crpect cechnology ro provide us with global freedom, and ar the same rime respect our priToday's rechnology makes almost anyrhing possible. It is you and I who see che limics

Respecting people's need for privacy is just as imporant in che development of new telecommunicarions solurions as ir is in our day-co-day comnumications with others.
Ericsson provides innovative, flexible solutions and services for all types of telecommunications nerworks that are helping our customers to open up new business opportunities and supply superior scrvice to users. We develop and maintain technologies not only for today's needs, but or tomorrow and well into rhe furure.
70,000 Ericsson employees are active in more than 100 counctiss. Theit combined expertise in switching, radio and networking makes Ericsson a world leader in relecommunicarions.

The range of services provided by outsourcer The staple diet includes managed data netwark managed data network - services, electronic data short-dialling options and electronic mail, explains Andrew Adonis


NE WORD dominates
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market for outsourcing the telecommunications require-
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AT\&T e agreement on tarked of initiatived its Worlit
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## Heart of Europe

 operate the country's first digital mobile communicacompany it is familiar ground since Telia technicians are already actively involved in several similar projects around Europe.
To get the first GSM network in Hungary off the ground fast, the venture requires considerable skills and experience in mobile telephony, technically and business wise. After more than 12 years of successful operation, both in Sweden and internationally, Telia is obviously more than qualified.
The first phase of the Hungarian project, which encompasses Budapest, several regional capitals and the Lake Balaton district, will be operational during the firs half of 1994. Within three years, about three-quarters of the country will be covered.
In Sweden, Telia operates national NMT and GSM net works with a higher user penetration than in any other country. Outside Sweden, Telia is a co-owner of mobile telephony companies in Estonia, Latvia, Russia and Italy.

Telia is the international telecommunnications company owned by the Swedish government. Afier 140 years at the foreffont of telecom coo ution, wee respond to the newo challenges of frie and global business enterprise. Together with PTT Telecom Netherlands and Suoiss PTT Teleoom, Telia is a co-oroner of Unisource

Telia $A B$.

## 揊telia

Your Swedish Telecom Partner

DEVELOPMENTS IN THE US
Whirlwind of change


The US telecom scene is in rapid transition with advances in technoiogy, structural changes and intense competition between service providers, reports
Martin Dickson in New York
 tinctions anachronistic. In par-
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Ting phiggest thanges are tak. ing place in the theal telecom.
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In the US, Frank Lipsius watches the jockeying to
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## The market hots up




Wheeler, presdemt of the Industry Association
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PS techriong because its digital transmission solves the problems of the present

generation of celluiar service | generation of celluwar service |
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Dakota as if it were in the next room In the highly husiness that includes services fromiters, as wela as cantle Wireless and Compuserve information service - some goes to the caribbean services division, with a year. does the oninge
transmittal of Visais creditcard transactions and As the technological revolution progeresses, it win and provenitor, the humble nees product called "pdan pacsonal digital assistant ${ }^{-1}$ telephone service together. on frar is AT\&T's EO, which
includes a cellulur telephone with the servicesor offered in Apple Newton Messagepiad Shars Dxpert Massamepad, Casio
Z-700. All three have first-generation handwriting of three times the 5700 cost models, the EO EO 4 to alisp sends and receives fases. Combining computer and
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contact : Didier POUILLOT

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Come to the TMA Exhibition and Conference in
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TMA26 - Twenty six years of helping business users to benefit from relecom
TMA26-29 November to I December, Brighton Metropole and Brighton Centre.
TMA26 - The biggest UX teleciommunicaions erent bie: 6 an
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##  <br> vicce on the phone. A fix. <br> Than What <br> You Hear




## Telecom re-sellers make big gains, reports Geoffrey Wheelwright

## Canadian companies cry foul

 <br> \section*{C} <br> \section*{C}
#### Abstract




TELECOMMUNICATIONS SURVEY PROGRAMME 1994
The Financial Times plans to publish several surveys on Telecommunications in 1994.Topics will include:
7 February U.S. Communications

| 16 March |
| :--- | :--- | Infomation \& Communications Technology \(\begin{aligned} \& 25 February Asian Telecommunications <br>

\& 15 June\end{aligned}\) 7 September Mobile Communlcations $\quad$| 15 |
| :--- | :--- |

For a full schedule please contact Alicia Andrews, Financial Times, One Southwark Bridge, London SE1 9HL

## BREAKING TIIE buirimis 

We lay broken the bartiors, We have createds a new tomiotrow for businessmen and travellers both here and in Rurope Neth frontiers bedron i Wodafone proudy announces EnroDigital The most ad wanced mobile phone networl: So Sophisticated if it it can be used to make and receve sils im Europe $\quad$ FuroDigital represensa revolution in thabile phome technology, A superior digital system provides lie lijhest ever call quality, A quality hat doesnt falter, that doest brehk up A quality that offers the highest 61 secuity evto Line reital is L2750 per
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| INTERNATIONAL TELECOMMUNTA |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Leading telecom markets in the Asia－Pacific region |  |  |  |  |  |  |  |
| county | Prone hes per 100 边 1991 | Prope ARs 100 pomin 1952 |  | Revertue in 1991；sm |  | $\begin{gathered} \text { Invennent } \\ \text { In } 1989 \end{gathered}$ | Lmost as \％ of reveruc |
| Japan | 454 | ${ }_{54,1}^{592}$ | 20,000 <br> $\substack{2000}$ <br> 8000 | 48，107 | 21 48 | cincer | 913 |
| South Korea | 337 | 484 | 8,000 | 8，119 | 10.3 | 3249 | ${ }_{631}$ |
| Indio | 0.7 | $2{ }^{21}$ | 15，000 | 2,898 | 10.1 | 1.584 | 584 |
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| Singapore－ | ${ }^{39.7}$ | ${ }_{2.1}^{57.1}$ | ${ }_{3000}^{600}$ | ${ }^{1,325}$ | 11.5 114 | ${ }_{79} 69$ | 480 |
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| Total／werage－－－－ |  |  | 85，400 | 78，169 | 37 | 30，364 | 398 |


－CHINA＇S TELEPHONE TARGET

## 100 million lines by year 2000



Japan＇s
industry is still high industry is still highty
regulated，reports regulated，reports in Tokyo

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## Regulators keep tight control


industry sourcess said the Chi－
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 agreed to ease restrictionson
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ITALIAN TELECOMMUNCATIONS HAVE NO FRONTIERS
Sint offers integrated solutions ranging from long distance interconnections to access networks and münagement systems．
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## TFTC WORLD

TELECOMMUNICATIONS
London， 7 \＆ 8 December 1993
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 Focmeraticom Mr Marc Dandotot Mr lain Vallance

 Alcatel acquires STC Submarine Syistems， US West joins Time Warner Entertainment， the Greek（OTE）and Hungarian（Matav） otworks ope
France Télécom and Deutsche Telekom announce a change in status．．
－ 242 S．November an inteniutional conference experts and finaicial analysts from London． New York，Paris．
$\square 26$ November： 3 workshops．




The convergence of media, computer technologi promisest to create a which win in communications as the building of the railways in the last
century, reports Manchester

T mamiewim
 resolution compumater graphiges
and video, hi-fill sound, comHEWS RN BRIEF Video links 14 cities in China
GPT. Video Systems of
Maidenhead is sypsplys what
is clatmed to be the finst confareucing network in Videolinked in Hunan Provmine . M . problem facing Chinese
offrials is the fast distances have to cover to attend a
Tom Doyte, director of video
and 1 ISN systems at GPT. The
Chinese network could also be linked wth interational,
interactive vider meetligs interactive video meetings
with western mindustral com-
paile, he says.

## Satellite

Research
 Uechnologies, syys Reed Expr. "Cable \& satellite, ,994", at the Hong Kous
Centre from Nhibttion
November 30 to Telecom revenues Telecom reven Western Yuropean revenues
from the provision or telecom-
munications totalled Ecu 102.1
 according to a new report
from the Loudon-based $\mathbf{C r T}$ Research group, But between
1992 and 2020, CTT expeets an
annual average growth rate of 5.6 per ceant a year in real terns. ${ }_{\text {Despite }}$ the big strides in and services over the tast 20
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sin thetworks (PSTNS are
 phone bills were pald across
western Europe - a sum equiv-
 charges were for access (con-
nection and 1 ine reantal) and 75
per cent for calls.

Trend towards global networks

US (18 per cent)
East 113 per cent)
tor of Ascom Timapaplax, a
leader tin the total petworking bishter of the repoport- and pass that
the sharing of bustiness information "is not just trom desk to deski or from office to office, contray. UK companies realise means of gaining compeetuive market."
Research by booz allen \& Hamilton on networking marcritical factors: changes in ing, carrier strategies and wser
 Japan to different ways. In the OSS, for example, most
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voice traffic to

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tions
Teece see multimedia as a
techmology - not a market So



The world Gets smaller

Voice, data and images traverse the globe-putting infor-
mation in the hands of people who need it, when and where
they need it. It makes for fierce competition
The growing challange is to apply telacommunications tech-
nology to create real business advantage. Better and faster. Singapore Telecom hes established a repurtation with more
than $\mathbf{3 , 0 0 0}$ multi-national customers to do just that.
Providing value-added services from private networks to
customised solutions.
All geared to helping deliver information whers it counts. Next
door, or on the other side of the world.

THE CHALLENGES INCREASE

Singapore Telecom Sevice first Always.'


FINANCLAL TIMES MONDAY OCTOBER 181993
INTERNATIONAL TELECOMMUNICATIONS 13

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## MORE THAN <br> 20 MILLION

LINES BETWEEN

## EUROPE AND

LATIN AMERICA.

TELEFONICA is a European Company with International scope A cultural and economic bridge between two continents.

It is present in Argentina. Chile, Puerto Rico, Venezuela, Portugal and Rumania. Telephone systems, data and image transmission systems and
moblle telaphones are just
a few of the services provided. Using leadingedge technology and with sights set on the future. Proud to be expanding over the continent. More than 20 million lines, speaking the same language. A symbol of the ever-stronger links between Europe and Latin America.


Armily established as the lead phone networks, ivitie Moto
pola and Nokia of Fniand ar rola and Nokia of Fmaland are
the largest sippliers of celly Mobile. commuications is
the fastest growing sector of
the equipment supply busi-



There is overwhelmin evidence that high qualiy telecom network econo essenitial for economic growin in developing countries, reports Mar
Newman

## ,

## There is no quick financial 'fix'



Japanese domestric telephone
Operate Nippon Telegraph and Trepphoni, meanwhile, has stake in the majority Thai
Owned Thai Trelephone and Theecommanicatiophs, Which
hazs a 25 year Bot agreemen
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Innancing modernisation pro
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## Around the world in easy ways

As Britain's largest car exporter, the Rover Group needs to keop in constant touch with its world-wide network of sales companies, dealers and distributors. Builiing close and effective communication with more than 150 distributors around the world, outside Westem Europe, poses particular challenges.

Varying time zones, cultural differences and national public holidays mean that telephone communication is often a hit or miss affair.

Hence the imperative need for efficient and flexible fax machines to ensure the quality of communications as part of Rover's business performance.

The 'Ricoh Fax 3000 L is üsed extensively to keep Rover's Intemational organisation in touch with its customers - wherever they are in the world.

Rover International

## A quality product for a quality business

RICOH 3000L PLLAIN PAPER FACSIMILE

## Customer benefits

- Dual access ensures that the 3000 L is always available
whether you are receiving or sending a message.
Flexible and powertul memory ensures your-messages are
recelved whatever time of day.
- Dual accoss, tast scanning and printing reduces operator time and increases productivity
and increases producivec. P . and laser printing ensures high
quality output.
- Fast transmission speeds ensure telephone bills are kept low



## RMEOH

- Japan's most reliable office worker








Paul Taylor examines developments in private network systems and services

## Integration is the key

 LE LBERRALISATION oftelecommunicetions
regimes has accelerated resizes hus accetreated sion of private
systems and services. At the same time. new tech.
nologies are being developed and many companies are con-
and
sidering alternatives to bird
inf operating and minntinin ing, operating and mambining The market at stake is burke,
According to some estimates the combined European tee
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 Leg, (sees pages 14 and 15 of this
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The word market equipment

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However, the advent of dighttail technology and the diam
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- PERSONAL NUMBERS


## The shape of things to come.

## FINANCIAL TIMES SURVEY <br> COMPUTERS IN MANUFACTURING

With Cadcam - computer-aided design and manufacturing - reaching new levels of sophistication, the challenge for customers is to find what is right for them rather than pay for what the equipment vendors. want them to buy, writes Andrew - Baxter

## This time IT has to work




The power
behind business is UNIX: And the most powerful software runs on UNIX ${ }^{*}$ from HP.


HP UNIX Systems: Designed to masimise your software investment.
Hewlett-Packard was among the Hewlett-Packard was ammong
firsit toidentify he incredible potentilal or UNIX A tact that has
made HP the world's number ooe made HP He w whidd sumber
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Itis just one of the compelling
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SAP, Europe's leading afvanc appication soluars usior
 of multitevel clientserver and the integration
The conblnation or this leading
UNII software and hardware gives you the best range of solutions to solve your busingss problems
Can HP on 0344369231 now for turther information.


WHEN A Company hoosts sales
from sim in 1989 to nearly 387 last year, and roughly
doombeles tys net profits every
year, it is easy to see why captures many of tbe superla. bservegularly of titshed ont by by
indastry and Such is the case. with Massaechnology, whicb over the past five years bas emerged
from nowhere to clatm leaderutomation industry - and has acome one of tbe darrings of
all street in the procss. In Jnly, tbe company in. tim. It quarter earalings to on exceeds ssba and Mr stae
cen Walske, president and dief evecutive, says "WWe contane to be the drtving forcee in
he maxkent tlace for higheud
nechanical deslgn antogation Software prodicts."
Independent.
observers
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New products on the market reflect changes in fashion and demand, writes Mike Farish Focus switches to integration


Franch, German, Swedish, Ital. ruse with an esse to nith ning packages shrough producguese. Witit an est to the
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market market Czech is mider develop-
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The wanmani $X$ system from

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## Company profile: PARAMETRIC TECHNOLOGY

## This is the one to match




## Data is in the right bucket














IN 1989, the Indian company huarat Forge, which conpanay ranging from axle beams to
steering krucklee. decided it
wanted to wanteed to introduce Cadcam
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 Now. having taken the claiming to be ham, Bharat is
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System Cadcam side of McDonnell Sougias Inormatlon Systams
outside the US, acquirine in
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## Where would software have most effect in the textile industry?

## Areas ripe for technology


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## Where modesty is out of place



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Unigraphics to cascame than 1 just thato more
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12t Oomputers in Manufacturin
1921 October 1983 NEC Bimingham


## Development times cut



## With $80 \%$ of the world's massively parallel

 computers, it seems we've cut the competition out.

When it comes wo the commercial parallel processing

| market, we've developed quire a following. <br> Were now on our fourth generation of massively parallei business systems - and we're delivering them. <br> One of our biggest innovations was believing that big computers should be able to run the same code as small computers (thus making applicaiions completely portable). Which is why we use the same Intel platorm for our PCs , servers, and massively parallel 3600 systems |
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| Another diffcrence berween us and them is that whike our comperiors are working on their systems, our systems are working for our clients. <br> For examples s major US financial instirution uses one to analyse credit card repayment behaviour, and thus credii controd, on 4 million accounts. The first year's bencitit to the bortom line was $\$ 12$ million - threc times the cost of buying and installing the computer! <br> But massively parallel processing is just one of the technologies needed to take today's companics |  |
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| into the next milleaium <br> Others include global compuer networks linking your company, your clients and your suppliers chat will be as easy wo use and as accessible as the telephone network is wday. <br> To provide chese, NCR's expertisc in enterprise compuing and ATTs in global telecoms have been brought logether <br> To creares new kind of informatioo syssens company, For more information, conract NCR. |  |
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The Struegy for Managing Change


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A landmark in technology


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    and Back Numbers should be mind
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